

Exhibit 54

Lehman

Pamela Kendall

From: George Iacobescu
Sent: 30 September 2010 23:00
To: tony briam; peter.anderson@canarywharf.com; Richard Archer; Russell Lyons; Pamela Kendall; Christopher Henderson; Rhys Thomas; Peter Kyte
Subject: FW: 25 Bank Street

From: George Iacobescu
Sent: 30 September 2010 22:57
To: mike.jervis@uk.pwc.com
Cc: Simon Williams; Robert Munn
Subject: RE: 25 Bank Street

Dear Mike

I am happy to confirm our agreement on all these points that will be contained in and become effective on completion of the Surrender.

[REDACTED]

- It is agreed that the parties will keep this agreement confidential save for any necessary disclosure to advisers who shall likewise be bound by confidentiality.

George

From: mike.jervis@uk.pwc.com [mailto:mike.jervis@uk.pwc.com]
Sent: 30 September 2010 22:30
To: George Iacobescu
Cc: Simon Williams; Robert Munn
Subject: Re: 25 Bank Street

George,

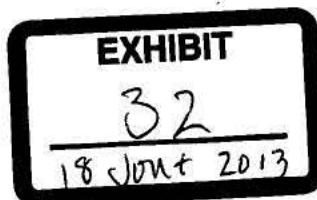
Pls can you confirm the following

- that this is open correspondence and not without prejudice
- that this agreement is entered into in consideration for my agreement to sign as administrator of lbl (without personal liability) the building services letter of 30 september 2010
- that this constitutes your undertaking as ceo on behalf of cwg and group companies
- if the long stop dates for either bondholder consent to the surrender or the lbhi claim agreement are not met, then either or both drop dead dates may be extended, unilaterally, at our option
- under 4, pls confirm that cwg and group companies release lbl and all lehman uk companies from all claims and therefore you will have no claim in the administration nor any claims from 1 october 2010, in perpetuity
- under 5, [REDACTED]

Please confirm by open email.

01/10/2010

CONFIDENTIAL



CW0000539

25 Bank Street - without prejudice

Page 2 of 3

We will see you shortly, kind regards, Mike

From: "George Iacobescu" [George.Iacobescu@CanaryWharf.com]
Sent: 30/09/2010 22:00 CET
To: Michael Jervis
Subject: 25 Bank Street - without prejudice

Further to our telephone conversation I confirm the following as agreed as part of the Surrender :

1. We will agree the claim with Alvarez & Marsal in the region of £250m +/- 5% (we are using an exchange rate of approximately 1.63). On this basis you will make no objection in the US Court process ratifying the Allowed Claim.
2. We will work to obtain Bond Holder Consent to the Surrender by end October (long stop date end November).
3. A long stop date of end November is agreed for the A&M claim, assuming no objection is made.
4. We agree that our claim in the administration will be £0 and that we shall make no claim in respect of the period post 30 September 2010.
5. [REDACTED]
6. [REDACTED]
7. You have agreed to sign the Management Agreement.

I look forward to seeing you in 15 minutes.

Regards
George



Canary Wharf Group plc
Registered Office: One Canada Square Canary Wharf London E14 5AB
Registered in England and Wales No. 4191122

This email transmission is privileged, confidential and intended

01/10/2010

CONFIDENTIAL

CW0000540

25 Bank Street - without prejudice

Page 3 of 3

solely for the person or organisation to which it is addressed.
If you are not the intended recipient, you must not copy,
distribute or disseminate the information, or take any action in
reliance of it. Any views expressed in this message are those
of the individual sender, except where the sender specifically
states them to be the views of Canary Wharf Group plc. If you
have received this message in error please notify
Canary Wharf Group immediately on postmaster@canarywharf.com.
All messages passing through this gateway are checked for viruses
but we strongly recommend that you check for viruses using your
own virus scanner as Canary Wharf Group plc will not take
responsibility for any damage caused as a result of virus infection.

This e-mail and all attachments have been scanned by the HighSpeed Office virus scanning service
powered by MessageLabs and no known viruses were detected.

----- End of message text -----
Business Adviser to the England 2018 FIFA World Cup
bid. Visit - www.pwc.co.uk/england2018

This email is confidential and is intended for the addressee only. If you are not the addressee, please delete
the email and do not use it in
any way. PricewaterhouseCoopers LLP does not accept or assume responsibility for any use of or reliance on
this email by anyone, other than
the intended addressee to the extent agreed in the relevant contract for the matter to which this email relates
(if any). PricewaterhouseCoopers
LLP is a limited liability partnership registered in England under registered number OC303525, with its
registered address at 1 Embankment Place,
London WC2N 6RH. It is authorised and regulated by the Financial Services Authority for designated
investment business. PwC may monitor outgoing
and incoming emails and other telecommunications on its email and telecommunications systems; by replying
to this email you give your consent to
such monitoring.

Visit our website <http://www.pwc.com/uk>

01/10/2010

CONFIDENTIAL

CW0000541